Gas find in Krishna-Godavari Basin

2898. DR. ALLADI P. RAJKUMAR: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that ONGC has found gas in the Krishna-Godavari basin off the Andhra Coast; and

(b) If so, the details thereof and how much gas is estimated?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI MANI SHANKAR AIYAR): (a) and (b) Yes Sir, Oil & Natural Gas Corporation Limited (ONGC) have established 40.14 Billion Cubic Metres (BCM) of initial in place volume of gas offshore the Krishna Godavari basin as on 1.4.2004. The recent find Vashista on a new prospect in February 2005 has also shown the presence of gas, and is presently under appraisal.

Energy cooperation agreement with Venezuela

2899. SHRIMATI N.P. DURGA: Will the Minister of PETROLEUM AND NATURAL GAS be pleased to state:

(a) whether it is a fact that Venezuela, a member of OPEC and India are going to sign an energy co-operation agreement for joint prdouction of oil and supply of petroleum on long term basis; and

(b) if so, the details thereof?

THE MINISTER OF PETROLEUM AND NATURAL GAS (SHRI MANI SHANKAR AIYAR): (a) and (b) Venezuela is a member of OPEC. During the visit of the President of Venezuela to India, an Agreement on cooperation in the hydrocarbons sector between the two countries was signed on 5.3.2005. This umbrella agreement establishes a general framework for implementing measure of cooperation of mutual interest in the hydrocarbons sector, including joint participation by the national oil companies in exploration and/or development of oilfields or blocks.

During the visit of the Venezuelan President, a Memorandum of Understanding was also signed between ONGC Videsh Ltd. (OVL) and PDVSA, Venezuela, the national oil company of Venezuela, which includes the possible offer of an oilfield to OVL as well as some other projects.